

FEDERAL HOUSING FINANCE BOARD

Approval of 1997 Administrative and Non-Administrative Budgets
Financing Corporation

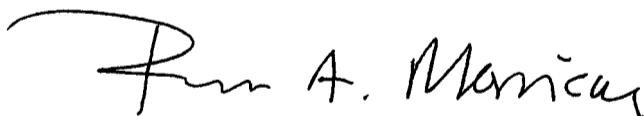
WHEREAS, Section 950.8 of the Federal Housing Finance Board (Finance Board) Regulations requires that the Directorate of the Financing Corporation (FICO) submit annually to the Finance Board for review and approval, a budget including administrative and non-administrative expenses;

WHEREAS, the Office of Resource Management has reviewed the 1997 budget submitted by the Directorate of FICO.

NOW THEREFORE, BE IT RESOLVED, that the 1997 budget submitted by the Directorate of FICO is hereby approved in the amount of \$39,900 for administrative expenses and \$40,400 for non-administrative expenses, not including interest expense on FICO obligations, subject to the following terms and conditions:

1. FICO shall adhere to the total administrative expense budget approved by the Finance Board, except that with approval of the Directorate of FICO, FICO may reallocate funds within the administrative expense budget so long as the total approved administrative expense budget is not exceeded.
2. FICO shall adhere to the total non-administrative expense budget before interest expense approved by the Finance Board, except that with approval of the Directorate of FICO, FICO may reallocate funds within the non-administrative expense budget before interest expense so long as the total approved non-administrative expense budget before interest expense is not exceeded.
3. FICO shall provide information as specified by the Finance Board regarding FICO's budget-to-actual performance.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman